



Annual Results 2014

Presentation to Shareholder's meeting



RECYCLING OUR CITIES



1 / Evolution of the real estate market

2 / Evolution of the real estate portfolio in 2014

3 / Main events of 2014

4 / Main ongoing projects

5 / Evolution of the equity stakes/joint ventures

6 / Financial figures

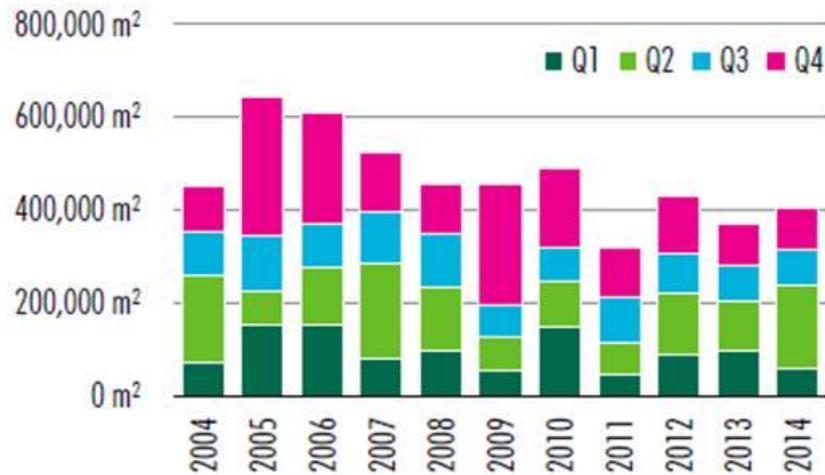
7 / Intrinsic Value per Share

8 / Pipeline in a nutshell

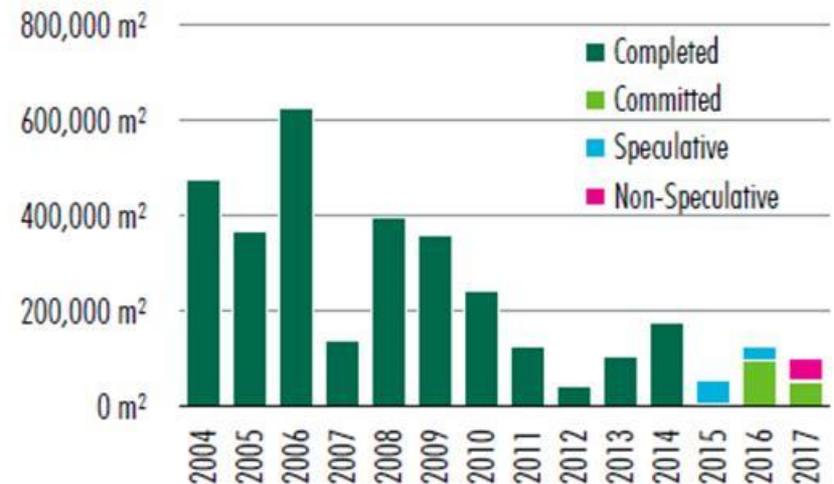
GOOD DEMAND FOR OFFICES IN BRUSSELS

1/ Evolution of the real estate market

Take-up per quarter (2004-2014)



Development (2004-2017)



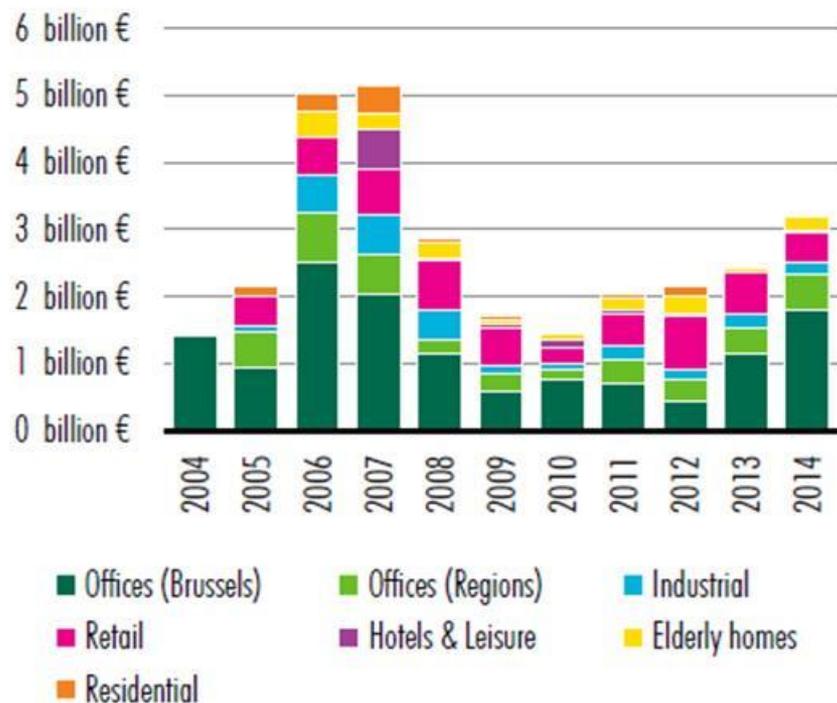
Demand for offices nearly back to level of 2008...

...but with much lower development pipeline, leading to decrease in vacancy rate

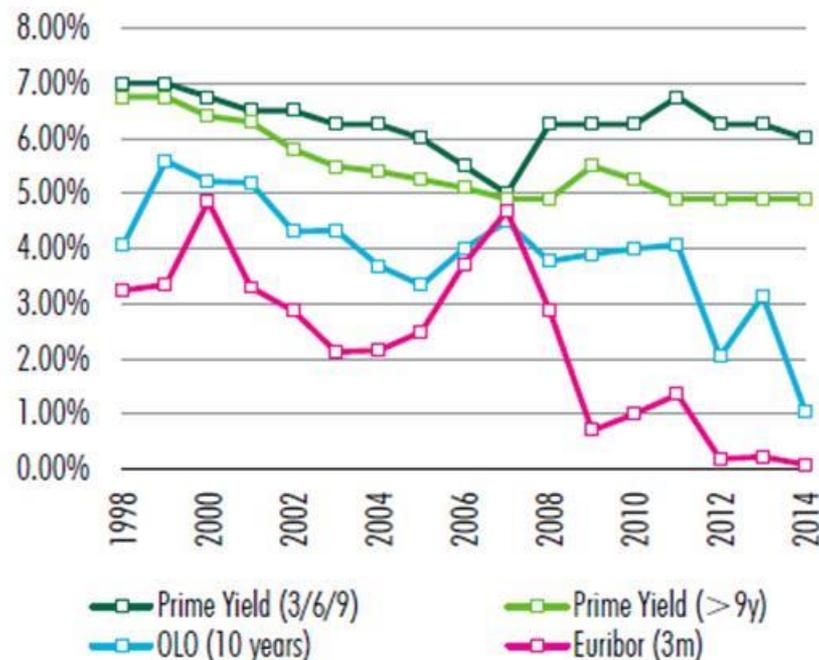
INVESTORS ARE BACK AT HISTORICAL LOW YIELDS FOR CORE PRODUCTS

1/ Evolution of the real estate market

Total property investment volume in Belgium (2004-2014)

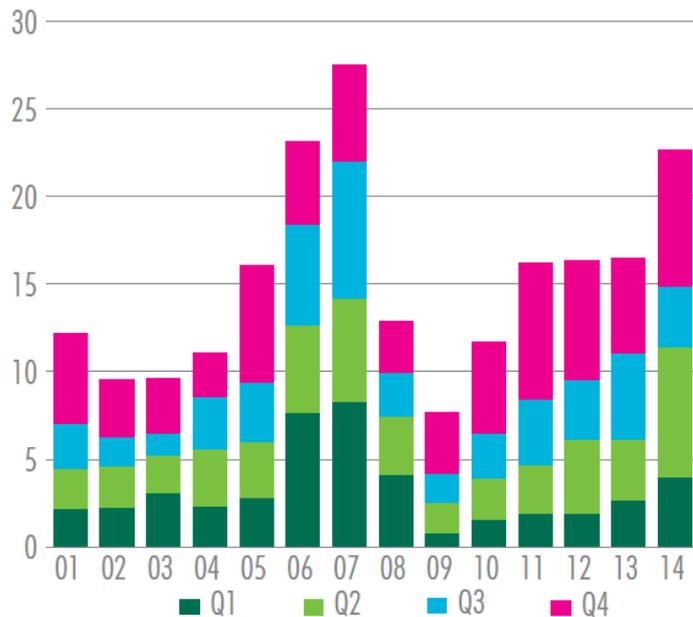


Prime yield evolution (2004-2014)

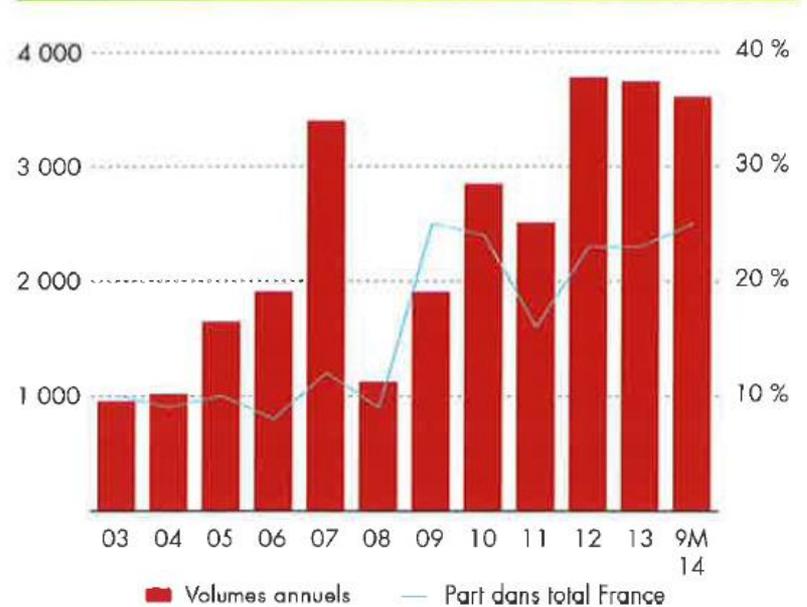


Total investment volume in 2014 highest since 7-year and at yields for core products below 5 %

Quarterly investment change in standard commercial real estate in France (in billion euros)



ÉVOLUTION DES ENGAGEMENTS EN COMMERCE EN FRANCE (EN MILLIONS D'EUROS)



Total investment volume in 2014 highest since 7-year and investment in retail still very important



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Portfolio evolution

- 1 new investment: land in Charleroi
- 1 new built-to-suit: Tirou (for BNPParibas Fortis) realized in partnership
- 1 new partnership: acquisition of land in Namur (Cauchy) allowing the development of 15,000 sqm offices
- 2 disposals: sale of Luso Invest (holding Veridis building) (€ 23 M) and sale of the Galerie Bagatelle in Suresnes (€ 27M)
- Sale of participation (9.2%) in Montea for an amount of € 25 M
- End of partnership with M. Huon in City Mall. Animmco acting together with SRIW-Besix Group
- New retail acquisition in Paris (Pantin)



Consolidation of the portfolio

- New lettings or contract renewals for a total surface of nearly 12,000 sqm
- Important improvement in the occupancy rate of some offices in Belgium:
 - Alma Court: 94% (vs 77% in December 2013)
 - H5: 100% (vs 67% in December 2013)
 - Diamond: 68% (vs 60% in December 2013)
 - Arts 27: 70% (vs 59% in December 2013)
 - North Plaza: Selected by EU in final run for a LT lease (13,000 sqm)
 - Ongoing progress on Marché Saint-Germain
- Global occupancy rate of 82,1% (vs 78.8% in 2013) and important increase for offices 80,8% vs 74,3% in 2013.



Well diversified portfolio

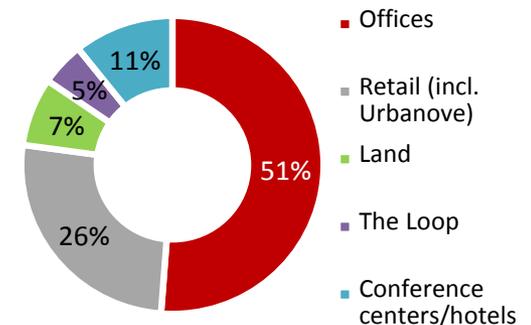
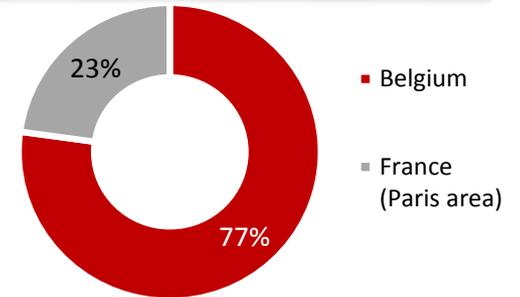
Diversified real estate portfolio

- Geographically:
 - Belgium
 - France
 - Luxemburg
- Type of segment:
 - Offices
 - Retail
 - Conference centers/hotels
- At different phases of the repositioning process :
 - Pre-development
 - Under development
 - Development finished

Real estate strategy

- Average rotation period of 5 years, which explains why Banimmo's portfolio is made of assets at different phases of the repositioning process
- Medium-sized projects: achieve diversification (+/- 75% in the € 10 -25 Mio range)

Diversification (based on total portfolio value of €335 M at 12/2014)





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BRUSSELS - VERIDIS

Building of 6,685 sqm

- 6,534 sqm offices
- 151 sqm archives
- 69 parking spots

Lease contract and occupancy

- Fully let to Marsh & McLennan
- 15 years (fixed-indexed)

Delivery date

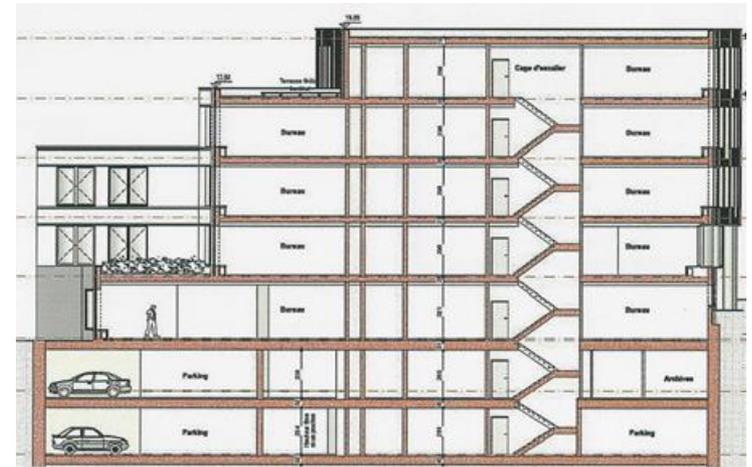
- March 2015 with final payment from acquiror

Very good accessibility

- Bus stop and underground station in front of the building
- Proximity of the ring road

Exit

- Forward sale realized in June 2014 for an amount of € 23 M with capital gain. About 90% of margin booked in 2014



PARIS – Galerie BAGATELLE

Description

- 5,300 sqm retail gallery located in Suresnes (outskirts Paris)
- Full reconstruction and commercialisation around an anchor tenant Monoprix (2,400 sqm)

Exit

- € 27 million with substantial capital gain over 2 years



BUILT-TO-SUIT CHARLEROI

- Built-to-suit in Charleroi for +/- 8,000 sqm – 75 parkings
- 15 years rental agreement (fixed - indexed) with BNPParibas Fortis
- In partnership with IRET group (50/50)
- Timing:
 - Permits obtained
 - Works started in June 2014
 - Delivery foreseen end 2015
- Exit foreseen in 2015



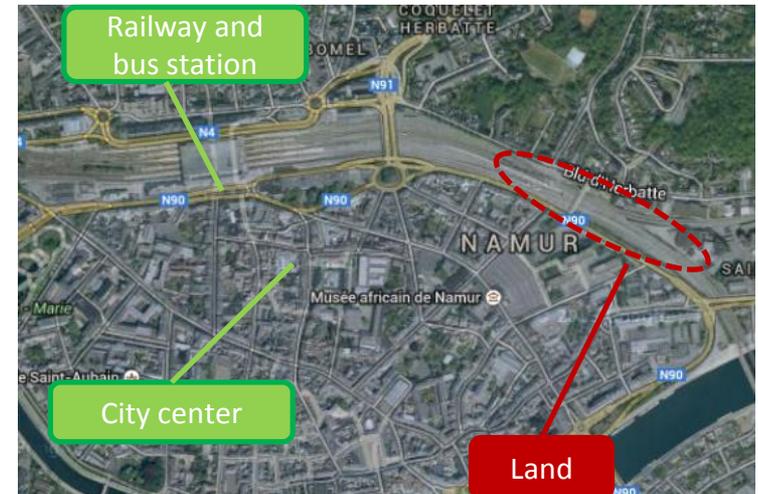
LAND PLOT in NAMUR

Description

- 52 acres land in the city center of Namur, capital of Walloon Region
- Located along the Boulevard Cauchy, close to railway and bus station
- In partnership with Thomas & Piron (50/50)

Strategy

- Permits have been obtained
- Development of 15,000 sqm offices, spread over 3 buildings (A:7,000 B:5,000 and C:3,000 sqm)
- Common basement for 150 parking spots and 50 bicycle places
- First building (3,000 sqm) let to Walloon public entity on the basis of 27 years leasehold



- Acquisition of a retail gallery totalling 4,700 sqm of various suboptimal shops
- Vicinity of an anchor: Leclerc Supermarket
- Popular high street
- Objective:
 - Modernisation then extensive capex program (+/- € 6.0 million) and refit of the commercial mix
 - Transform the product into a core retail product
- Rents as of today: € 1.4 million





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Investments Antwerp - DESGUINLEI

4/ Main projects

Building of 14,000 sqm

- 14,000 sqm offices
- 115 parking spots

Occupancy

- Fully let to The Provincie Antwerpen until November 2016 with possibility for tenant to extend contract until March 2018

Strategy

- Redevelopment of office building into residential. Redevelopment as of departure of the tenant (at the earliest end of 2016)

Accessibility

- Located on the corner of the Desguinlei (inner ring of the city of Antwerp) and the Jan Van Rijswijcklaan.
- The building is easily accessible both by public transport as by car.



Building of 7,400 sqm

- 7,400 sqm offices
- 160 parking spots

Lease contract and occupancy

- Fully let to Deloitte
- 15 years (fixed - indexed)

Timing

- Permit obtained and works started this summer
- Delivery : 2015
- Expected sale: H1 2015 as exclusivity granted

Very good accessibility

- Located on the Tetris Business Park Ghent, a site located at the intersection of the E40 and E17 motorways
- The Gent-Sint-Pieters railway station is within easy reach through a convenient tram system

Exit

Forward sale in April 2015 for € 22.6 million with capital gain



4/ Main projects

BRUSSELS – NORTH PLAZA

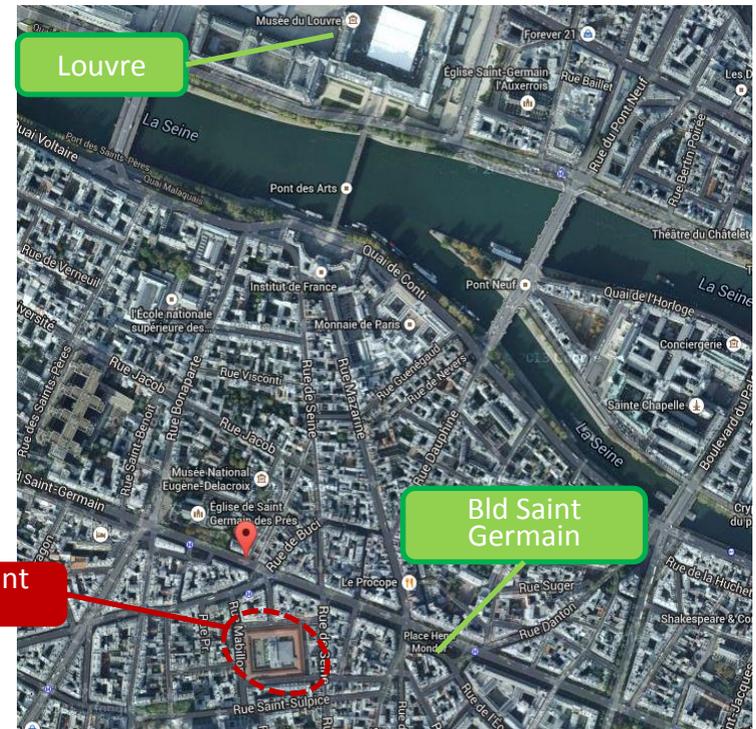
- Office building of 13,600 sqm
- Start of renovation process at the beginning of 2015
- In the framework of a tender with European Commission (15 y rental agreement), building has been retained amongst list of four buildings
- Joint offer with neighboring building of IVG
- European Commission decision for preferred bidder mid April - Negative
- Banimmo to initiate a claim against the decision



4/ Main projects

PARIS – MARCHE SAINT-GERMAIN

- Acquisition made in 2009 for an amount of +/- € 30 M
- Retail gallery of 3,200 sqm that will be extended in 4,400 sqm area
- Located in 6th district of Paris, near Bld St Germain
- All necessary permits have been obtained (executable)
- Pre-letting with major international anchors signed
- Achieved objective to increase existing rent with more than 100% (€ 4.1 million)
- Start of renovation process in first half-year of 2015
- End (and expected sale) at the end of 2016
- Continuing downward pressure on retail cap yields for prime retail products



PARIS – HALLE SECRETAN

- Old retail gallery of 4,200 sqm that is completely renovated
- Located in 19th district of Paris
- All necessary permits have been obtained and works have started at the end of 2013 (+/- €15 M project)
- Creation of additional surfaces by creating underground level
- Pre-letting already more than 90%
- Completion and delivery in April 2015



4/ Main projects

ROCQUENCOURT

- Acquisition made in 2012 of old Mercedes Benz France headquarters (27,000 sqm)
- Located in Rocquencourt (Versailles)
- Built-to-suit (subject to financing) for large international upperscale hotel operator
- The procedure for obtaining permits is launched following the agreement of one of the four largest global hotel chains with a view to the reconversion of the site into a 4 or 5 –star hotel with more than 250 rooms.





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5. DIFFERENT EQUITY STAKES

Banimmo has 5 different equity stakes which are the result of a strategic decision to invest in larger projects by limiting the financial exposure. Those 5 equity stakes are:

1. Conferinvest (49%): Conference Centers
2. Urbanove (49%): 2 city center shopping mall projects
3. The Loop: mixed projects in Ghent
4. *New built-to-suit in Charleroi (Tirou) 50% (See slide 3/ main events of the year)*
5. *Land plot in Namur (Cauchy) 50% (See slide 3/ main events of the year)*

Equity Stake Investments: CONFERENCE CENTRES

Two Conference centres in Conferinvest (49%)

- Equity stake: 49% with 2 family offices
- Two assets:
 - Dolce La Hulpe (Brussels) : 35,977 sqm ; reconstruction in 2007; green label
 - Dolce Chantilly (Paris): 17,000 sqm; renovation in 2008
- Both with a 15 years management contract with US operator Dolce: 8 years remaining
- Dolce resorts (40 hotels worldwide) taken over by Wyndham hotels (7,400 hotels worldwide)
- Banimmo and investors underwrote the operating risk. Banimmo is asset manager for an annual fee of € 400K
- Trading performance:
 - Results for Dolce Chantilly in line in 2014 due to weak economical climate and renovation works affecting hotel capacity. Good start in 2015
 - Satisfactory level for Dolce La Hulpe due to signature of major agreement with Deloitte EMEA for next five years, guaranteeing occupancy of 50% of available corporate capacity.
- Net bank debt: € 35.2 Mio (annual debt reimbursement of €2.8 M).
- Asset valuation of € 73.3 Mio (*Source CBRE Hotels London 2014*)



Equity Stake Investments: URBANOVE

5/ Evolution of the equity stakes

Two retail projects in Urbanove (49%) with Walloon public investment entities– Besix – Degroof. Major breakthru: Banimmo regained control of the 2 projects

Verviers

- Shopping mall of 29,700 sqm GLA with 1,150 parking spaces
- In depth revision of the initial project
- Today 21,000 sqm GLA and 700 parking places
- Shortening of construction time
- Today around 8,000 sqm prelet or under LOI
- Waiting for final agreement from the City
- Calendar similar to Namur

Namur

- Shopping mall project of 22,500 sqm GLA with 1,000 parking spaces
- In the city center, next to the central railway station
- **PCA-R (local use plan) launched by City of Namur in April 2013 and approved by City and Region – executable since November**
- Popular consultation in February leading to roundtable organized with different stakeholders
- Support of city and regional authorities
- City decision on project size end June
- Objective: executable permit mid 2016 – 24 months construction time



GHENT – MAG Outlet Centre

Scheme of 52,800 sqm

- 32,000 sqm McArthurGlen Outlet Centre
- 14,500 sqm leisure
- 6,300 sqm big box store

Scheme

- Development and investment through a joint-venture (50/50) between Banimmo and McArthurGlen
- Right to acquire land (Field 12)

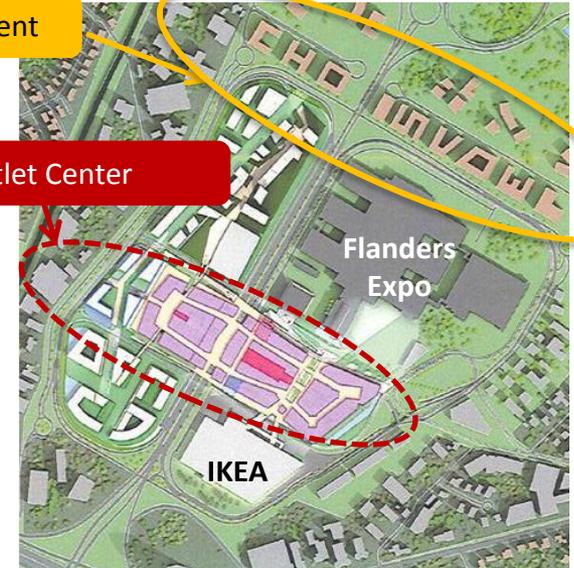
Timing

- RUP obtained – Socio economic permit granted
- Pre-development phase under way in order to fulfil conditions precedent and obtain final necessary permits
- Permit for parking granted in January 2015 with start of works mid February. Other permits to be filed. Delivery foreseen in 2017 -2018

Investment

- Total investment of about € 170-180 Mio (together with McArthurGlen)

Tetris Business Park Ghent



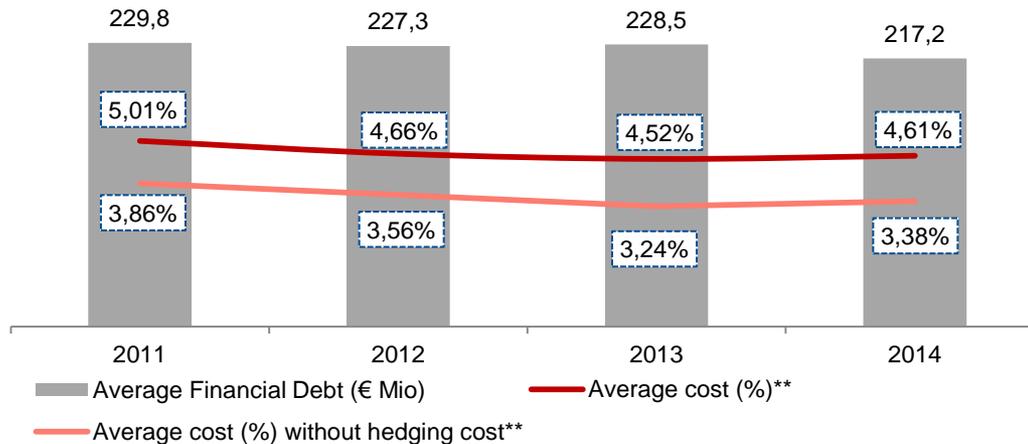
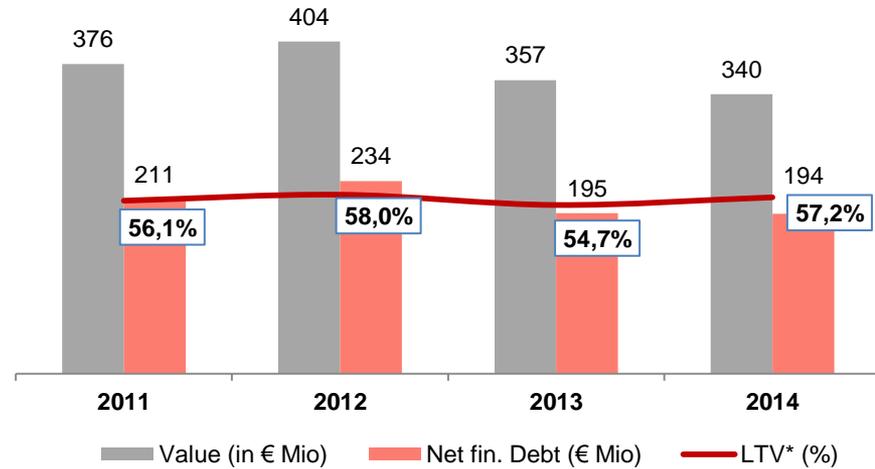
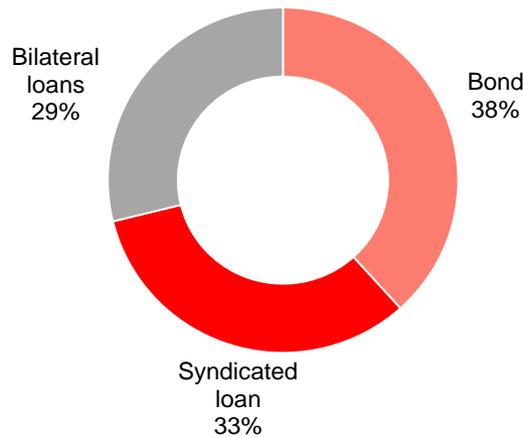


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FUNDING SOURCES -LTV EVOLUTION-FINANCING COST

6/ Financial figures

Funding sources (based on financial debt on 31/12/2014)

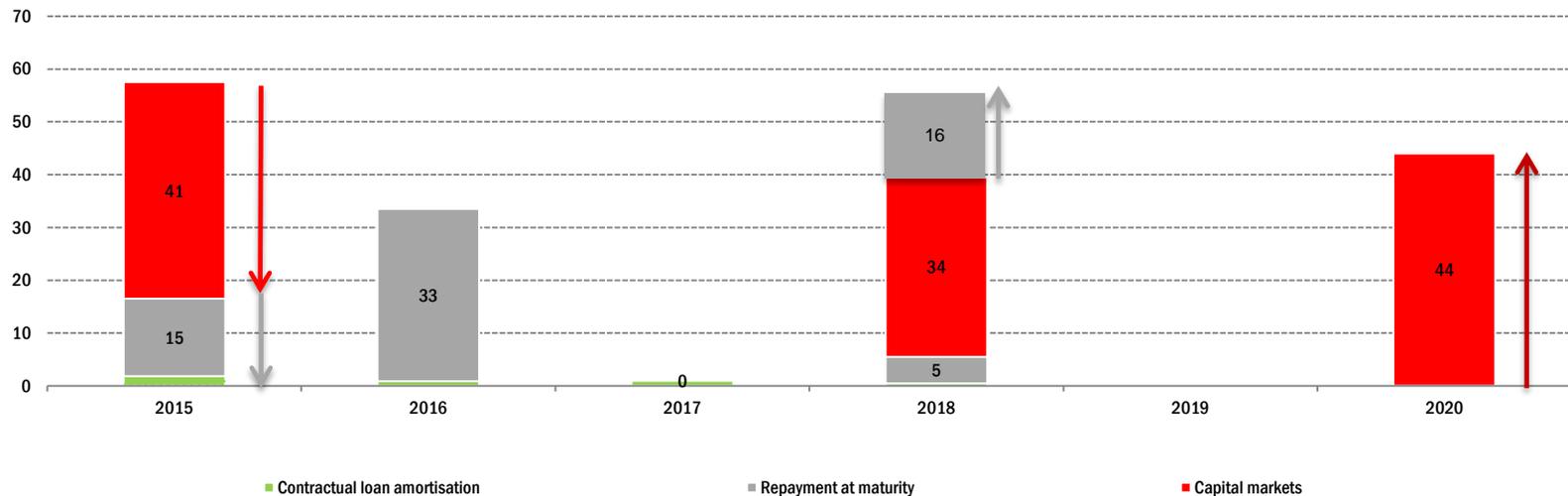


Based on 31/12/2014 figures

(*) Expressed as net financial debt on total assets (**) Without taking into account non-cash items

IMPACT OF BOND OFFERING ON DEBT MATURITY

Debt maturity based on outstanding amount of funding sources (€ 195,8M € @ 31/12/2014)



The issuance of a private placement bond in February 2015 (€ 44 million @ 4.25%) has strengthened the capital structure by:

- Enabling the refinancing of the bond maturing in June 2015 (€ 41 million)
- Lengthening the average maturity (from 1.8 years to 3.0 years)
- Continue to diversify the funding sources and lowering financing cost

As of February 2015, all debt maturing in 2015 are refinanced. Next major maturity is the club deal maturing in September 2016

Consolidated Accounts

CONSOLIDATED RESULTS

6/ Financial figures

| (Mio €) | 31/12/2013 | 31/12/14 |
|--|---------------|--------------|
| Gross rental income | 12.4 | 13.0 |
| Net rental income | 9.9 | 9.0 |
| Other income (commissions on JV) | 0.9 | 1.0 |
| Share in the result of companies accounted by the equity method (cash) | (0.3) | (0.1) |
| Recurrent income | 10.4 | 9.9 |
| General and administrative costs | (7.9) | (8.4) |
| Recurring current result (REBIT) | 2.6 | 1.5 |
| Net result on sale of real estate assets (& JV) | 4.6 | 9.0 |
| Current result (EBIT) | 7.2 | 10.5 |
| Net financial costs | (5.5) | (4.8) |
| Earnings before taxes | 1.7 | 5.7 |
| Taxes | (5.9) | (2.5) |
| Net Current result | (4.2) | 3.2 |
| Variations of fair value on investment buildings (IAS 40) and stocks (IAS 2) | (12.3) | (4.3) |
| Value reduction on companies accounted by the EM | (3.2) | (4.0) |
| Result of reclassification of companies accounted by the EM | 10.5 | - |
| Gain/Loss and Value reduction on receivable on companies accounted by the EM | (11.5) | (4.1) |
| Variations of fair value on hedging instruments (IAS 39) | 2.8 | (0.8) |
| Deferred taxes | 4.0 | 0.7 |
| Net result | (13.9) | (9.3) |



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INTRINSIC NET VALUE PER SHARE not including capital gain on stocks

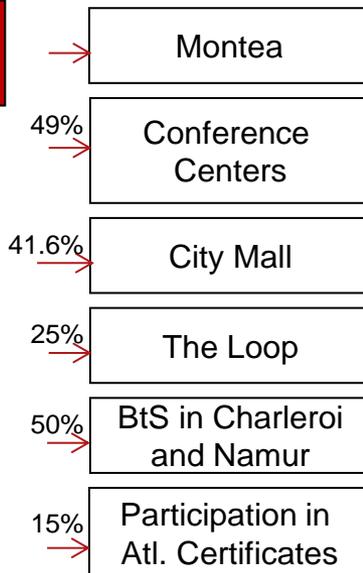
7/ Partial Intrinsic Value per Share

Banimmo

IAS 2 assets
(stocks)
(20 assets)

IAS 40 buildings
(4 buildings)

Equity Stakes



€132.7 Mio

Book-value (historical acquisition cost (not revalued at Fair Market Value by independent expert))

€15.2 Mio

Book-value (historical acquisition cost of land)

€ 82.3 Mio

Book-value (Fair Market Value by ind. expert including fiscal latency)

€ 0.8 Mio

Value of coupon for dividend on first 6 months of 2014 (to be cashed May 2015)

€ 35.9 Mio

49% of Fair Market value

€ 45.4 Mio

Total book value shareholder loans . Equity Value: zero

€15.7 Mio

Fair Market Value value by independent expert for the Landbank

€ 4.2 Mio

Total investment cost

€ 2.9 Mio

Fair Market Value value by independent expert

Fair market value (by independent expert)

Historical acquisition cost not including capital gains

Total

€335.1 Mio

INTRINSIC NET VALUE PER SHARE not including capital gains on stocks

| | Value |
|---|--------------|
| Total Value | € 335.1 Mio |
| Net financial debt Banimmo | €(196.0) Mio |
| Net financial debt The Loop & Conference centers | €(18.0) Mio |
| Banimmo's equity value | €121.1 Mio |
| → Total number of shares | 11.356.544 |
| → Equity value per share (Net Intrinsic Value)* | €10.66 |

* Not considering capital gain on IAS2 assets (assets at acquisition cost)



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IMPROVED LIQUIDITY OF THE PORTFOLIO (2015)

8/ Pipeline in a nutshell

Likely sales

Deloitte



Corvettes (Paris)



Rocquencourt



Tirou



Alma Court



Related capital expenditures: ~10 M

**TOTAL Likely Sales ~
€100 M**

Sales in function of commercialisation

Arts 27



North Plaza



Related capital expenditures: ~20 M

**TOTAL Other sales ~
€65 mio**

IMPROVED LIQUIDITY OF THE PORTFOLIO (2016)

8/ Pipeline in a nutshell

Likely sales

Marché Saint-Germain



H5



Cauchy



Dolce



TOTAL Likely sales~
€110 M

Related capital expenditures: ~35 M